

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

Name of entity	GREENLAND MINERALS AND ENERGY LIMITED
ABN	85 118 463 004

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Anthony Ho
Date of last notice	26/10/2011

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	250,000 Shares 600,000 performance rights 1,000,000 performance rights
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	A.P. & C.H. Ho Superannuation Fund 250,000 shares
Date of change	17 August 2012
No. of securities held prior to change	250,000 Shares 600,000 performance rights
Class	Performance rights (refer annexure 2) 500,000 tranche 1; 250,000 tranche 2; 250,000 tranche 3.
Number acquired	1,000,000
Number disposed	Nil
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	Nil – refer to annexure 2
No. of securities held after change	250,000 Shares 600,000 performance rights 1,000,000 performance rights

+ See chapter 19 for defined terms.

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Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Grant in accordance with shareholder approval.
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Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of “notifiable interest of a director” should be disclosed in this part.

Detail of contract	
Nature of interest	
Name of registered holder (if issued securities)	
Date of change	
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	
Interest acquired	
Interest disposed	
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	
Interest after change	

Part 3 – ⁺Closed period

Were the interests in the securities or contracts detailed above traded during a ⁺closed period where prior written clearance was required?	No
If so, was prior written clearance provided to allow the trade to proceed during this period?	N/A
If prior written clearance was provided, on what date was this provided?	N/A

⁺ See chapter 19 for defined terms.

Annexure 1

The following are the terms of the Performance Rights:

1. The Performance Rights are non-transferable.
2. The rights under Performance Rights are personal and a Performance Right does not confer any entitlement to attend or vote at meetings of the Company, to dividends, participation in new issues of securities or entitlement to participate in any return of capital.
3. The Performance Rights vest upon the satisfaction of any performance hurdles specified at the time of issue.
4. The Performance Rights lapse upon the Eligible Employee ceasing to be employed or on the death, incapacity or disability of the Eligible Employee or on the failure to satisfy any performance hurdles within a required time of the issue of the Performance Rights.
5. Upon vesting, one (1) Share will be issued for every one (1) Performance Right. The Shares will rank equally in all respects with the existing Shares.
6. If the Company makes a bonus issue of Shares, then the holder of the Performance Right upon vesting will be entitled to have issued to it the increased number of Shares that it would have received if the Performance Right had vested and the holder acquired Shares in respect of the Performance Right before the record date for the bonus issue.
7. In the event of any reconstruction (including consolidation, sub-division, reduction or return) of the issued capital of the Company prior to the vesting date, the number of Performance Rights will be reconstructed in a manner consistent with the ASX Listing Rules.

Performance/Vesting Hurdles

The Performance Rights will be issued in 3 tranches with performance/vesting hurdles as follows:

- | | |
|-------------|--|
| Tranche 1 - | will vest upon both the volume weighted average price of Shares being \$1.50 or more for 10 consecutive Trading Days <u>and</u> 2 years continuous service for the Company from 1 April 2011 save that this continuous service vesting hurdle will be deemed to be satisfied in the event of a successful takeover bid where the bidder has acceptances for greater than 50% of the Shares in the Company. |
| Tranche 2 - | will vest upon both the volume weighted average price of Shares being \$1.85 or more for 10 consecutive Trading Days <u>and</u> 2 years continuous service for the Company from 1 April 2011 save that this continuous service vesting hurdle will be deemed to be satisfied in the event of a successful takeover bid where the bidder has acceptances for greater than 50% of the Shares in the Company. |
| Tranche 3 - | will vest upon both the volume weighted average price of Shares being \$2.50 or more for 10 consecutive Trading Days <u>and</u> 2 years continuous service for the Company from 1 April 2011 save that this continuous service vesting hurdle will be deemed to be satisfied in the event of a successful takeover bid where the bidder has acceptances for greater than 50% of the Shares in the Company. |

The Performance Rights will lapse if the performance/vesting hurdles are not satisfied within 3 years of the date of the Meeting

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Annexure 2

The terms of the Performance Rights are:

1. The Performance Rights are non-transferable.
2. The rights under Performance Rights are personal and a Performance Right does not confer any entitlement to attend or vote at meetings of the Company, to dividends, participation in new issues of securities or entitlement to participate in any return of capital.
3. The Performance Rights will be issued in 3 tranches with the following performance/vesting hurdles:

Tranche 1: 500,000 Performance Rights – will vest upon both the volume weighted average price of Shares being \$0.75 or more for 10 consecutive Trading Days and continuous service for the Company until 30 June 2013 save that this continuous service vesting hurdle will be deemed to be satisfied in the event of a successful takeover bid where the bidder has acceptances for greater than 50% of the Shares in the Company.

Tranche 2: 250,000 Performance Rights – will vest upon both the volume weighted average price of Shares being \$1.00 or more for 10 consecutive Trading Days and continuous service for the Company until 30 June 2013 save that this continuous service vesting hurdle will be deemed to be satisfied in the event of a successful takeover bid where the bidder has acceptances for greater than 50% of the Shares in the Company.

Tranche 3: 250,000 Performance Rights- will vest upon both the volume weighted average price of Shares being \$1.50 or more for 10 consecutive Trading Days and continuous service for the Company until 30 June 2013 save that this continuous service vesting hurdle will be deemed to be satisfied in the event of a successful takeover bid where the bidder has acceptances for greater than 50% of the Shares in the Company.
4. The Performance Rights will lapse if the performance/vesting hurdles are not satisfied within 3 years of the date of the Meeting.
5. Upon vesting, one (1) Share will be issued for every one (1) Performance Right. The Shares will rank equally in all respects with the existing Shares.
6. If the Company makes a bonus issue of Shares, then the holder of the Performance Right upon vesting will be entitled to have issued to it the increased number of Shares that it would have received if the Performance Right had vested and the holder acquired Shares in respect of the Performance Right before the record date for the bonus issue.
7. In the event of any reconstruction (including consolidation, sub-division, reduction or return) of the issued capital of the Company prior to the vesting date, the number of Performance Rights will be reconstructed in a manner consistent with the ASX Listing Rules.

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